

Yearly Market Detail - 2014

Townhouses and Condos

Florida



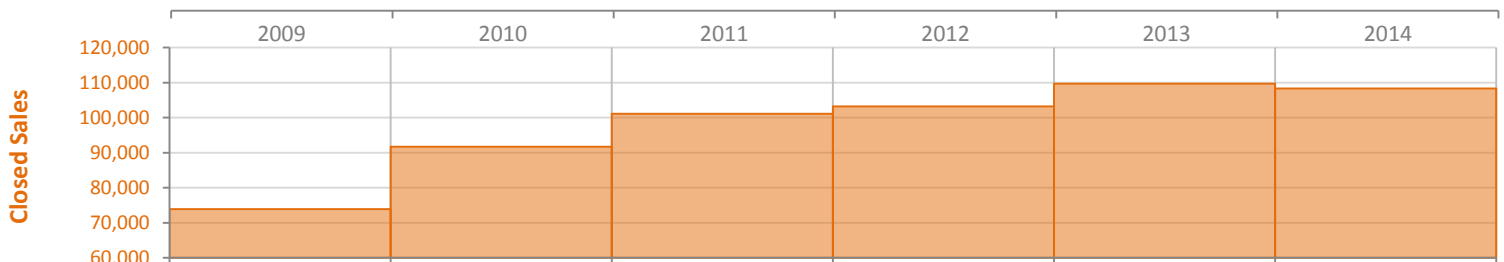
Summary Statistics	2014	2013	Percent Change Year-over-Year
Closed Sales	108,354	109,710	-1.2%
Paid in Cash	73,046	78,126	-6.5%
New Pending Sales	128,398	138,359	-7.2%
New Listings	174,459	170,643	2.2%
Median Sale Price	\$140,000	\$127,500	9.8%
Average Sale Price	\$224,330	\$204,711	9.6%
Median Days on Market	57	56	1.8%
Average Percent of Original List Price Received	92.6%	93.6%	-1.1%
Inventory (Active Listings)	53,132	53,102	0.1%
Months Supply of Inventory	5.9	5.8	1.3%

Closed Sales

The number of sales transactions which closed during the year

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Year	Closed Sales	Percent Change Year-over-Year
2014	108,354	-1.2%
2013	109,710	6.3%
2012	103,247	2.1%
2011	101,119	10.3%
2010	91,696	24.1%
2009	73,902	48.4%

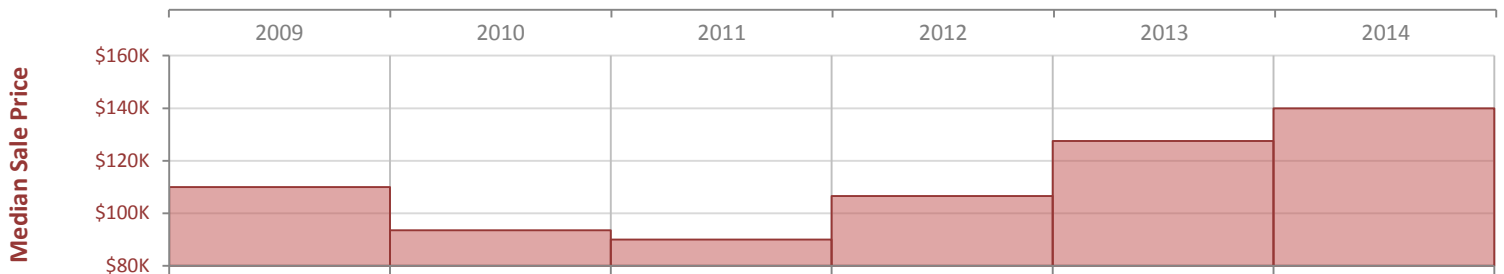


Median Sale Price

The median sale price reported for the year (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area.

Year	Median Sale Price	Percent Change Year-over-Year
2014	\$140,000	9.8%
2013	\$127,500	19.6%
2012	\$106,617	18.5%
2011	\$90,000	-3.7%
2010	\$93,500	-15.0%
2009	\$110,000	-33.3%

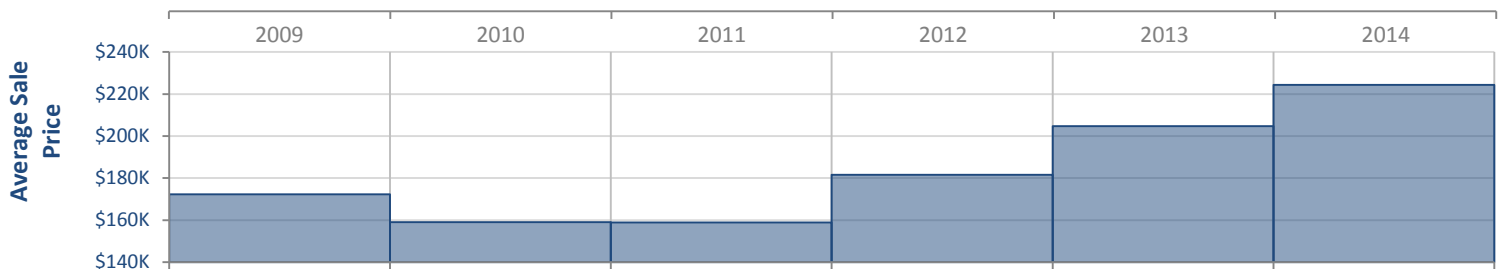


Average Sale Price

The average sale price reported for the year (i.e. total sales in dollars divided by the number of sales)

Economists' note: As noted above, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Year	Average Sale Price	Percent Change Year-over-Year
2014	\$224,330	9.6%
2013	\$204,711	12.7%
2012	\$181,666	14.3%
2011	\$158,925	-0.1%
2010	\$159,065	-7.7%
2009	\$172,297	-33.2%

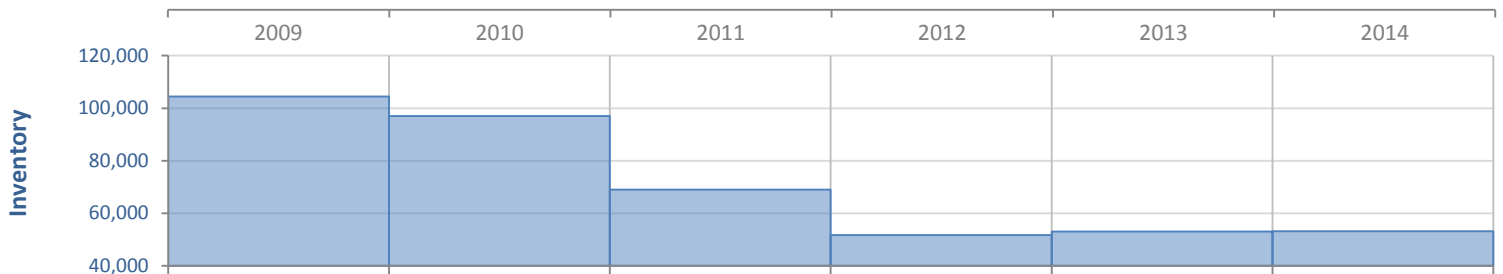


Inventory (Active Listings)

The number of property listings active at the end of the year

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting the number of active listings on the last day of the year, and hold this number to compare with the same calculation for the following year.

Year	Inventory	Percent Change Year-over-Year
2014	53,132	0.1%
2013	53,102	2.6%
2012	51,775	-25.0%
2011	69,028	-28.9%
2010	97,026	-7.1%
2009	104,472	-17.2%

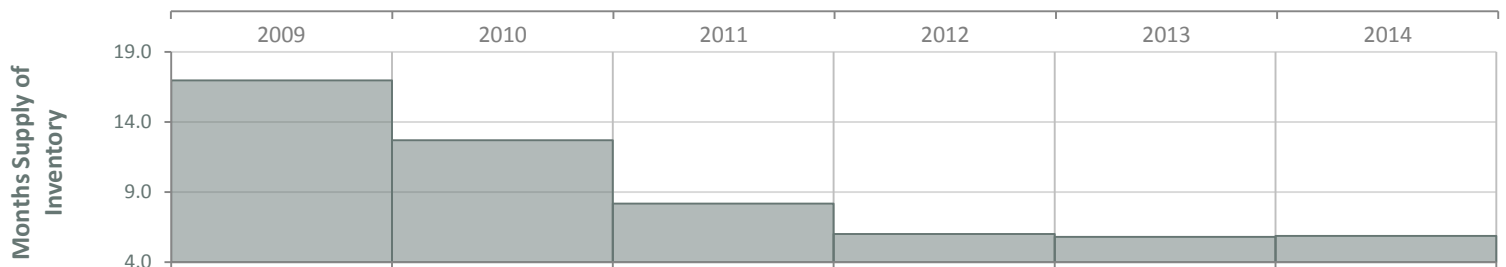


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: This is an indicator of the state of the market, whether it is a buyers' market or a sellers' market. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 Months of Inventory. Higher numbers indicate a buyers' market, lower numbers a sellers' market.

Year	Months Supply	Percent Change Year-over-Year
2014	5.9	1.3%
2013	5.8	-3.5%
2012	6.0	-26.5%
2011	8.2	-35.5%
2010	12.7	-25.1%
2009	17.0	N/A

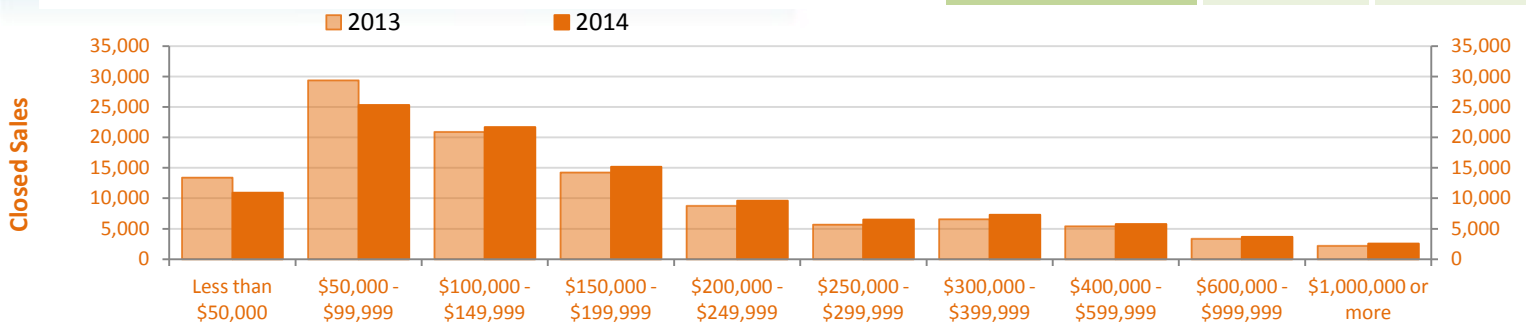


Closed Sales by Sale Price

The number of sales transactions which closed during the year

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	10,913	-18.3%
\$50,000 - \$99,999	25,285	-13.9%
\$100,000 - \$149,999	21,680	3.6%
\$150,000 - \$199,999	15,167	6.8%
\$200,000 - \$249,999	9,588	9.6%
\$250,000 - \$299,999	6,475	14.6%
\$300,000 - \$399,999	7,279	11.4%
\$400,000 - \$599,999	5,773	7.1%
\$600,000 - \$999,999	3,636	8.8%
\$1,000,000 or more	2,558	15.9%

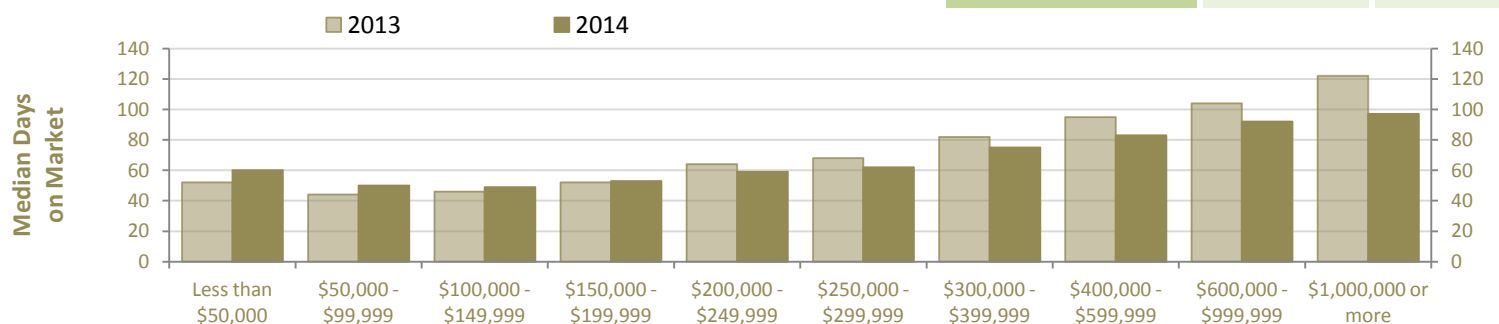


Median Days on Market by Sale Price

The median number of days that properties sold during the year were on the market

Economists' note: Median Days on Market is the amount of time the "middle" property selling this year was on the market. That is, 50% of homes selling this year took less time to sell, and 50% of homes took more time to sell. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Sale Price	Median Days on Market	Percent Change Year-over-Year
Less than \$50,000	60	15.4%
\$50,000 - \$99,999	50	13.6%
\$100,000 - \$149,999	49	6.5%
\$150,000 - \$199,999	53	1.9%
\$200,000 - \$249,999	59	-7.8%
\$250,000 - \$299,999	62	-8.8%
\$300,000 - \$399,999	75	-8.5%
\$400,000 - \$599,999	83	-12.6%
\$600,000 - \$999,999	92	-11.5%
\$1,000,000 or more	97	-20.5%



Yearly Distressed Market - 2014 Townhouses and Condos Florida



		2014	2013	Percent Change Year-over-Year
Traditional	Closed Sales	83,960	81,218	3.4%
	Median Sale Price	\$160,000	\$150,000	6.7%
Foreclosure/REO	Closed Sales	19,444	16,646	16.8%
	Median Sale Price	\$86,500	\$81,900	5.6%
Short Sale	Closed Sales	4,950	11,846	-58.2%
	Median Sale Price	\$103,000	\$88,000	17.0%

